

10¢ per Copy

\$3.⁰⁰ per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

May 26, 1928

CONTENTS

SURVEY OF ELECTRICAL TRADE.....	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
REPORTS ON COLLECTIONS.....	9
MONEY AND BANKING.....	10
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	12
THE DRY GOODS MARKETS.....	12
THE SECURITIES MARKETS.....	13
MARKETS FOR COTTON.....	13
THE CEREAL MARKETS.....	14

Published by
R. G. DUN & CO.
290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	4.00	3.00	Cutch.....lb	15	15	Palm, Lagos.....lb	8	8
Fancy.....bbl	10.00	6.50	Gambier.....lb	8	9 1/4	Petroleum, cr., at well.....bbl	2.50	2.90
BEANS: Marrow, choice, 100 lb	10.25	6.75	Indigo, Madras.....lb	1.13	1.13	Kerosene, wagon delivery, gal	15	15
Pea, choice.....bbl	10.25	6.00	Prussiate potash, yellow.....lb	18 1/2	18 1/2	Gas'e auto in gar., st. bbls.	17	19
White kidney, choice.....bbl	9.00	7.25	Indigo Paste, 20%.....lb	16	14 1/2	Min., lub. dark filtered E.....	23 1/2	26 1/2
White kidney, choice.....bbl	10.25	7.25	FERTILIZERS:			Dark filtered D.....	30	30
BUILDING MATERIAL:			Bones, ground, steamed 1 1/4%.....			Wax ref. 125 m. p. d.....lb	4 1/4	4
Brick, Hudson R., com., 1000	13.50	16.50	am., 60% bone phosphate.....	34.00	28.00	Rosin, first run.....gal	53	57
Portland Cement, N. Y., Trk.			Chicago.....ton	36.40	36.40	Soya-Bean, tank, c o a.....		
loads, delivered.....bbl	2.25	....	Muriate potash 80%.....lb	2.30	2.60	prompt.....lb	19 1/4	9 1/4
Chicago, carloads.....bbl	2.05	....	Nitrate soda.....100 lbs	2.40	2.40	PAINTS: Litharge, Am.....lb	8 1/4	9 1/4
Philadelphia, carloads.....bbl	2.21	....	Sulphate potash lbs, 90%.....ton	47.30	47.30	Ochre, French.....lb	3 1/2	3 1/2
Lime, Eastern, caruce.....1000	7.25	6.50	FLOUR: Spring Pat.....196 lbs	7.85	7.65	Paris, White, Am.....100	1.25	1.25
Shingles, Cyp. Fr. No. 1.....ton	14.00	....	Winter, Soft Straights.....	8.10	6.65	Red Lead, American.....	9 1/2	10
Shingles, Cyp. Fr. No. 1.....ton	13.00	13.00	Fancy Minn. Family.....	9.60	9.20	Vermillion, English.....	1.85	1.85
Red Cedar, Clear.....1000	3.85	4.16	GRAIN: Wheat, No. 2 R.....bu	2.08 1/2	1.63 1/2	White Lead in Oil.....	13 1/4	14 1/4
BURLAP, 10 1/2-oz. 40-in.....yd	9.50	8.70	Corn, No. 2 yellow.....	1.26 1/2	1.08 1/2	No. 1, dry.....	8 1/2	8 1/2
8-oz. 40-in.....yd	8.05	6.75	Oats, No. 3 white.....	77	58 1/2	Whiting Commercial.....100	1.00	8 1/2
COAL: f.o.b. Mines.....ton			Rye, No. 2.....	1.43	1.26 1/2	Zinc, American.....	6 1/4	6 1/4
Bituminous.....			Barley, malting.....	1.12 1/2	1.08 1/2	" F. P. R. S.....	9 1/4	9 1/4
Navy Standard.....	\$2.10-\$2.40		Hay, No. 1.....100 lbs	1.25	1.30	PAPER: News roll.....100 lbs	3.25	3.25
High Volatile, Steam.....	1.40-1.70		Straw, lg. rye.....	1.40	1.22 1/2	Book, S. S. & C.....lb	6.35	6.50
Anthracite, Company.....	8.00-....		HEMP: Midway, ship.....lb	14	16 1/2	Writing, tub-sized.....	10	10
Stove.....	8.25-....		HIDES, Chicago:			No. 1, Kraft.....	8.50	8.25
Egg.....	8.25-....		Packer, No. 1 native.....lb	24	19	Boards, chip.....ton	45.00	40.00
Nut.....	5.00-....		No. 1 Texas.....	23 1/2	17 1/2	Boards, straw.....	57.50	57.50
Pea.....	5.00-....		Colorado.....	23	17	Boards, wood pulp.....	80.00	67.50
COFFEE, No. 7 Rio.....lb	16 1/2	15 1/2	Cows, heavy native.....	23	17 1/2	Sulphite, Dom. bl.....100 lbs	4.00	3.75
Santos No. 4.....	24	16 1/2	Branded Cows.....	23 1/2	17 1/2	Old Paper No. 1 Mix.....	87 1/2	37 1/2
COTTON GOODS:			No. 1 buff hides.....	21 1/2	18	PEAS: Yellow split.....	6.50	6.00
Brown sheetings, standard.....yd	13	11	No. 1 extremes.....	24	18	PLATINUM.....oz	76.50	78.00
White sheetings, 10-4.....	55	52	No. 1 Kid.....	23	16 1/2	PROVISIONS, Chicago:		
Bleached sheetings, stand.....	17 1/2	17	No. 1 calfskins.....	24	16	Beef, steers, best fat, 100 lbs	13.75	11.00
Medium.....	11 1/2	11 1/2	Chicago City, calking.....	24	16	Hogs, live.....	9.15	9.20
Brown sheetings, 4 yd.....	8	8 1/2	HOPS: Pacific, Fr. 27.....lb	28	16 1/2	Lard, N. Y. Mid. W.....	12.30	12.65
Standard prints.....	13 1/2	11	JUTE: Shipment.....	8	6 1/2	Pork, mess, loose.....bbl	29.50	32.00
Brown drills, standard.....	10 1/2	9	LEATHER:			Lamb, best fat.....100 lbs	18.25	15.25
Staple Ginghams.....	7 1/2	7 1/2-7 3/4	Union backs, t.r.....	66	45	Sheep, fat ewes.....	9.00	8.00
Print cloths, 38 1/2-in. 64x60.....	35	30-32	Scoured oak-backs, No. 1.....	70	45	Short ribs, sides 1/2 ea.....	12.37	12.00
Hose, belting, duck.....	35	30-32	Belting, Butts, No. 1, light.....	82	57	Bacon, N. Y.....lb	14 1/2	18 1/2
DAIRY:			LUMBER:			Hams, N. Y., bks. in tcs.....	17 1/2	20 1/2
Butter, creamery, extra.....lb	44 1/2	42 1/2	Western Hemlock			Tallow, N. Y., so. loose.....	8	7 1/2
Cheese, N. Y., fresh spec.....	23	22	Water Shlp., c. i. f.,			RICE: Dom. Long Grain, Fcy.....	8 1/4	8
Cheese, N. Y., fine held spec.....	30	27	W. Y. Harbor.....per M ft.	....	32.00	Blue Rose, choice.....	4 1/2	5
Eggs, nearby, fancy.....doz.	34 1/2	32	W. Y. Pine, No. 1.....	62.00	71.00	Foreign, Japan No. 1.....	3.75	3.75
Fresh gathered, firsts.....	28 1/2	22 1/2	Barn, 1x3.....			RUBBER: Up-River fine.....	20	37 1/2
DRIED FRUITS:			FAS Quartered Wh.....	154.00	159.00	Plan, 1st Latex crude.....	19 1/4	41 1/2
Apples, evaporated, choice.....lb	17 1/2	9 1/4	FAS Plain Wh. Oak.....	110.00	119.00	SALT:		
Apricots, choice 1927.....	24	21 1/2	FAS Plain Red Gum.....	102.00	110.00	SALT FISH:		
Citron, imported.....	13	11 1/2	FAS Poplar, 4/4, 7 to	115.00	121.50	Mackerel, Norway fat No. 3 bbl	8.50	10.00
Currants, cleaned.....	16	15	FAS Ash 4/4.....	95.00	107.00	Cod, Grand Banks.....100 lbs	....	....
Lemon Peel.....	17	16	Beech, No. 1 Common.....	50.00	45.00	SILK: Italian Ex. Clas.....lb	....	6.75
Orange Peel.....	11 1/2	9	FAS Birch, Red, 4/4.....	125.00	125.00	Japan, Extra Crack.....	....	5.95
Peaches, Cal. standard.....	17 1/2	8 1/2	FAS Cypress, 4/4.....	88.00	96.25	SPICES: Mace.....	97	1.00
Prunes, Cal. 40-50, 25-lb. box	16	8 1/2	FAS Chestnut, 4/4.....	95.00	102.50	Cloves, Zanzibar.....	23	22
Raisins, Mal. 6-cr.....	16	8 1/2	No. 1 Com. Mahogany.....	160.00	170.00	Nutmace, 1055-1105.....	147	38
Cal. standard loose mus.....	5 1/2	8 1/2	4/4.....	85.00	91.00	Ginger, Cochin.....	17	17
DRUGS AND CHEMICALS:			Canada Spruce, 2x3.....	38.00	36.50	Pepper, Lampong, black.....	41 1/4	28 1/4
Acetanilid, U.S.P., bbls.....lb	36	35	N. C. Pine, 4/4, Edge			" Singapore, white.....	61	43 1/2
Acid, Acetic, 28 deg.....100	3.37 1/2	3.37 1/2	under 12" No. 2 and			" Mombasa, red.....	74.5	25
Carbolic, drums.....	46	45 1/2	Better.....	52.00	56.25	SUGAR: Cent. 96.....100 lbs	4.49	4.86
Citric, domestic.....	1.00	90	Yellow Pine, 3x12.....	63.00	61.00	Fine gran., in bbls.....	5.95	6.10
Muriatic, 18".....100	6.50	6.50	FAS Basswood, 4/4.....	86.50	85.00	TEA: Formosa, standard.....lb	18	25
Nitric, 42".....	11 1/4	11	Douglas Fir, Water			Fine.....	32	34
Oxalic.....	11 1/4	11	Ship, c. i. f., N. Y.			Jap. basket fired.....	17	....
Stearic, double pressed.....	55	52 1/2	2x1, 18 feet.....	30.75	....	Congou, standard.....	14	....
Sulphuric, 60".....100	38	35	Cal. Redwood, 4/4.....	78.00	78.00	Choice.....	50	....
Tartaric crystals.....	22.00	22.00	Clear.....	32.00	31.75	TOBACCO, Louisville '27 crop:		
Flour Spar, g'vel, 85% mil. ton	35.00	36.00	North Carolina Pine.			Burley Red-Com. snt.....lb	14	8
Alcohol, 100 proof U.S.P., gal	2.78 1/2	83	Roofers, 13/16x6.....	32.00	31.75	Common.....	12	10
" denatured, form B.....	43	43	METALS:			Medium.....	28	12
Alum, lump.....lb	3.35	3.35	Pig Iron: No. 2X, Ph.....ton	20.76	21.76	Burley color.....	32	13
Ammonia carbonate dom.....	13 1/4	10 1/4	Basic, valley furnace.....	16.00	18.00	Medium.....	44	15
Arsenic, white.....	4	3 1/2	Bessemer, Pittsburgh.....	18.76	20.76	VEGETABLES: Cabbage.....bbl	....	....
Balsam, Copaiba, S. A.....gal	12.25	12.25	Gray Forge, Pittsburgh.....	18.51	19.76	Onions.....bag	3.25	3.00
Fir, Canada.....lb	1.70	1.70	No. 2 South Cincinnati.....	19.19	21.69	Potatoes.....bbl	4.75	7.50
Peru.....	36	38	Billet, Bessemer, Pittsbh.....	38.00	39.00	Turnips-rutabagas.....	2.25	5.50
Beeswax, African, crude.....	53	58	Forging, Pittsburgh.....	38.00	39.00	WOOL, Boston:		
" white, pure.....	2.25	2.25	Open-hearth, Philadelphia.....	38.30	39.30	Average 98 quot.....lb	77.13	63.34
Bicarbonate soda, Am.....100	2.10	2.00	Wire rods, Pittsburgh.....	44.00	42.00	Ohio & Pa. Fleeces:		
Bleaching powder.....	3 1/4	4 1/4	O-h, galls, hy., at mill.....	43.00	43.00	Delaine Unwashed.....	48	42 1/2
Borax crystal, in bbl.....	22.00	23.00	Iron bars, ref., Phila.....100 lbs	2.12	2.22	Half-Blood Combining.....	50	42
Brimstone, crude dom.....ton	2.05	1.96	Iron bars, Chicago.....	2.00	2.00	Half-Blood Clothing.....	42	36
Calomel, American.....lb	68 1/2	72	Steel bars, Pittsburgh.....	1.85	1.85	Common and Braid.....	46	35
Camphor, domestic.....	15.00	14.00	Tank plates, Pittsburgh.....	1.85	1.85	Mich. and N. Y. Fleeces:		
Castile Soap, white, case			Beams, Pittsburgh.....	1.85	1.80	Delaine Unwashed.....	43	40
Castor Oil, No. 1.....lb	14	13 1/2	Sheets, black, No. 24.....	2.70	2.90	Half-Blood Combining.....	48	41
Caustic soda 76%.....100	3.35	3.00	Pittsburgh.....	2.65	2.50	Half-Blood, Clothing.....	40	35
Chlorate potash.....	8 1/4	8 1/2	Wire Nails, Pittsburgh.....	3.35	3.25	Quarter-Blood.....	46	37
Chloroform.....	8.50	8.00	Barb Wire, galvanized.....	3.55	3.75	Quarter-Blood.....	53	38
Cocaine, Hydrochloride.....oz	36	40	Pittsburgh.....	2.60	2.90	Southern Fleeces:		
Cocoa Butter, bulk.....lb	43.00	44.00	Furnace, prompt ship.....	3.75	4.00	Ordinary Mediums.....	51	37
Codliver Oil, Norway.....bbl	2.00	2.50	Poundry, prompt ship.....	24.30	26	Ky. W. Va., etc.; Three eighths Blood Unwashed.....	58	43
Cream tartar, 99%.....lb	15	25	Aluminum, pz (ton lots).....lb	10 1/2	13	Quarter-Blood Combining.....	57	42
Enson Salts.....	21	22	Antimony, ordinary.....	6.45	6.35	Texas, Scoured Basis:		
Formaldehyde.....	55	65	Copper, Electrolytic.....	6.10	6.40	Fine, 12 months.....	1.15	1.05
Glycerine, C. P., in bulk.....	1.30	1.25	Lead, N. Y.....	51 1/2	67	Fine, 8 months.....	1.10	90
Gum-Arabic, picked.....	1.40	1.50	Tin, N. Y.....	5.25	5.50	California, Scoured Basis:		
Benzoin, Sumatra.....	18	15	MOLASSES AND SYRUP:			Northern.....	1.12	1.00
Shellac, D. O.....	33	33	Blackstrap-bbls.....gal	13	13 1/2	Southern.....	93	72
Tragacanth, Aleppo 1st.....	4.25	4.25	Extra Fancy.....gal	60	67	Oregon, Scoured Basis:		
Licorice Extract.....	1.40	1.50	Srup, sugar, medium.....	27	27	Fine & F. M. Staple.....	1.15	1.05
Licorice Extract.....	1.40	1.50	NAVAL STORES: Pitch.....bbl	7.00	10.00	Valley No. 1.....	1.08	90
Powdered.....	4.25	4.25	Resin, "B".....	12.50	16.00	Territory, Scoured Basis:		
Root.....	11.90	12.00	Tar, kiln burned.....	52 1/2	62	Fine Staple Choice.....	1.17	1.05
Menthol, cases.....	123.50	125.00	Turpentine.....gal	8 1/2	8 1/2	Half-Blood Combining.....	1.15	95
Morphine, Sulph. bulk.....oz	23	22	Crude, tks. f.o.b. coast.....	8 1/2	8 1/2	Fine Clothing.....	1.20	1.08
Glycerine, C. P., in bulk.....	90	90	China Wood, bbls., spot.....	15	20	Fine Combining.....	1.10	92
Nux Vomica, powdered.....lb	7 1/2	7 1/2	Crude, tks. f.o.b. coast.....	12 1/2	17	Coarse Combining.....	80	65
Onium, jobbing lots.....	53	53	Cod, Newfoundland.....lb	68	63	California AA.....	1.15	1.00
Quinine, 100-oz tins.....oz	1.32 1/2	1.32 1/2	Corn, crude.....gal	9	7 1/2	WOOLEN GOODS:		
Sal soda, American.....100	50	50	Cottonseed.....	7.50	7.50	Standard cheviot, 14-oz.....yd	\$1.86	\$1.85
Sal ammoniac, lump.....	7 1/2	7 1/2	Crude, tks. at Mill.....	13 1/4	12 1/2	Serge, 11-oz.....	2.16	2.27 1/2
Saltpetre, crystals.....	5.30	4.90	Extra, No. 1.....	12 1/2	11 1/2	Serge, 16-oz.....	3.00	3.17 1/2
Sarsaparilla, Honduras.....	8 1/2	8 1/2	Extra, No. 1.....	10.7	11.7	Fancy cassimer, 13-oz.....	2.95	3.05
Soda ash, 53% light.....100	87	94	Neatsfoot, pure.....	15 1/2	13 1/2	36-in. all-worsted serge.....	57 1/4	57 1/4
Soda benzoate.....	5.30	4.90				36-in. all-worsted Pan.....	55	55
Vitriol, blue.....	87	94				Broadcloth, 54-in.....	4.15	4.12 1/2
DYE-STUFFS--Ann. Can: lb								
Bi-chromate Potash, Am.....	34	34						
Cochineal silver.....	8 1/2	8 1/2						

+ Advance from previous week. Advances, 29 — Decline from previous week. Declines, 34 * Carload shipments, f.o.b., New York. † Quotations nominal.

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 36

Saturday, May 26, 1928

Number 1809

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

DUN'S STATISTICAL RECORD

Latest Week:	1928	1927
Bank Clearings.....	\$11,740,191,000	\$9,248,470,000
Crude Oil Output (barrels)...	2,339,000	2,478,000
Freight Car Loadings.....	1,001,983	1,029,424
Failures (number).....	426	449
Commodity Price Advances.....	29	36
Commodity Price Declines.....	34	29
Latest Month:		
Merchandise Exports.....	\$368,000,000	\$415,374,000
Merchandise Imports.....	345,000,000	375,733,000
Building Permits.....	236,089,200	264,957,800
Pig Iron Output (tons).....	3,185,504	3,422,226
Unfilled Steel Tonnage.....	3,872,133	3,455,132
Cotton Consumption (bales)...	525,158	619,140
Cotton Exports.....	485,219	855,449
Dun's Price Index.....	\$199.169	\$182.794
Failures (number).....	1,818	1,968

† Daily average production. ‡ Domestic consumption.

THE WEEK

GENERAL commercial operations, although supported and steadied by underlying factors of strength, still lack a full development. Continuing restraints imposed by the backward season largely account for the absence of a broad and vigorous expansion this Spring, while crop progress also has been impeded by the inclement weather. Markets for the principal farm products, reflecting that condition, have risen substantially, but efforts to advance prices for most other commodities meet with considerable resistance from buyers. The needs of those interests are not pressing, in the main, and their disposition to make moderate-sized commitments for actual requirements chiefly is increased by the keen competition in selling. Instances have become more numerous where purchasing has been deferred to take advantage of possible concessions in quotations, and this phase has appeared even in the steel industry, in which there is a sharp contrast between the high rate of output and the restricted volume of new business. There is evidence in various branches of trade of a sustained large consumption, yet results in retail lines have been disappointing, and the effects of the retarded demands in this division not unnaturally extend to different manufacturing channels. With producers prudently disinclined to accumulate stocks, mill and factory schedules are being closely aligned to orders received, with curtailment particularly noticeable in the textile field. The extreme unevenness of mercantile movements has been clearly disclosed by financial reports of corporations engaged in widely diversified enterprises, gains and losses in earnings being intermingled, and uniformity in the statistical barometers also is lacking. Such data should be analyzed with allowance made for unusual influences which now affect some of the returns, and bank clearings obviously have been swelled by the unprecedented speculative activity. Measured by railroad freight traffic, distribution of goods is falling consistently below the totals for recent years, yet the enlarging use of other means of transportation is to be considered in this connection. The

general situation is marked by conflicting elements, but the relatively low inventories in most quarters and the improved financial position of many agriculturists are points of strength which serve to bolster sentiment.

The local monetary situation holds some points of special interest. One of these is the recent advance in rates for time funds to 5½ per cent., the highest level touched in several years. Moreover, call loans have been quoted chiefly at 6 per cent. The higher rediscount charge of the New York Federal Reserve Bank naturally is an influence, while more gold has been taken for export. A \$5,000,000 shipment to London was reported this week, the first transfer to the British capital in more than a month, and a considerable amount of the yellow metal was said to have been ear-marked for France. In addition to these factors, it was stated that the commercial demand for money has broadened, and the period is approaching when requirements in connection with agricultural activities should increase. On the other hand, trading in stocks has abated, with liquidation early this week tending to lessen the drain upon the credit supply.

An examination of DUN's comprehensive list of wholesale quotations shows that most of the advances this week were in foodstuffs. The total of all increases numbered 29, but these were more than offset by the 34 declines, and it is evident that there is no general upward price trend. Some of the metals, including copper, are higher, but steel manufacturers experience difficulty in maintaining quotations, and certain grades of pig iron have fallen further. There is strength in most of the textile raw materials, but hide markets, having lately reversed their course, are yielding. It appears to be the case in most quarters that buyers hold the advantage, largely as an outcome of the highly competitive conditions in selling. A year ago, when the business situation had various characteristics similar to those which prevail now, advances and declines in commodity prices were closely in balance, the former numbering 36 and the later 29 in DUN's compilation.

It is far from surprising that steel output is beginning to recede, after operations have held at a high rate for a longer time this Spring than usual. Thus far, the lowering of production has been a gradual process, and this is accepted as proof of a sustained large consumption. Practically no curtailment has appeared at Chicago, where mill schedules are holding around 95 per cent., and the average rate for all plants of the principal interest is estimated at 85 per cent. Reports on the make of steel, however, reveal a better showing than those respecting new business. The latter comes forward slowly, in the main, and there is no buoyancy of prices to prompt buyers to act more vigorously. From the standpoint of manufacturers, in fact, the price situation is unsatisfactory, markets having a soft undertone.

Moreover, a composite price for pig iron has fallen for the third consecutive week, and stands now at the lowest level reached since 1915.

It is not possible to report any marked general improvement in the textile field, and in certain respects the situation is less satisfactory. The weather has continued the chief impediment to progress, retarding distribution of seasonable merchandise, and some desire to liquidate supplies has appeared. The latter phase indicates that the volume of demand has not been up to expectations. It is the consensus of current advices that consumption is falling below last year's, and some operators in primary channels have expressed their intention to defer further commitments until after the political conventions. Generally, the policy is to purchase for nearby needs chiefly. Meantime, however, prices have held fairly steady, with a further rise in the

raw wool market a feature. Despite that trend, output of goods does not increase.

The hide markets continue to present some interesting movements. For a long time, the course of prices has changed frequently, and the current trend is in a downward direction. The decline has been most pronounced at the River Plate, where sharp breaks have occurred, and domestic prices have fallen in sympathy. The weakness has extended to about all divisions, with packers in the West in the unusual position of being well sold up at a time when the undertone is depressed. In view of the conditions outlined, it is not strange that some signs of easing have appeared in the leather trade. The yielding there is most evident in upper stock, yet sole leather now shows less firmness. The support which would be derived from activity in footwear business is conspicuously lacking.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The weather has failed to furnish the needed encouragement to retail business, and wholesalers and manufacturers are finding trade quiet. The building trades are rather an exception, and for several weeks the record of new business started has been encouraging. Contracts awarded in New England during the past week have amounted to \$12,055,000, as compared with \$9,456,000 for the corresponding week of last year. Brick manufacturers report frequent calls for prompt shipments, and the movement of cement, lime and other heavy materials is increasing. On account of the rain, paints have been slow this week. Prices have not changed materially. The demand for New England building lumber is keeping the mills busy, and prices are steady. Orders for hardwoods are small, and the total volume is moderate.

Sales of pig iron have been heavy with most of the nearby tonnage going to local mills. Prices are at a low point. Steel orders have been small, though numerous. The pulpwood market is very quiet. Paper is in moderate demand at steady prices. Shoe sales to date of the retailers and wholesalers are below those of last year, and orders are not coming in very fast to the manufacturers at present. Some factories are increasing their activities, but only a few are on full time. Leather prices are firm, but sales are moderate. There has been a slight increase in the call for fancy lines. Hides show little activity and prices are weak.

Wool prices are higher, both at home and abroad. While buying is not so active as it has been during the past few weeks, there still is considerable wool moving, particularly the finer grades. The outlook of the manufacturers is improving, though buyers in the goods markets still are quite cautious. Carpet wools are slow, but better business is expected, as local prices are below foreign quotations. Yarn prices are tending upward, but not much of a demand has yet developed. A few of the New England mills are increasing their cotton consumption, but as the New Bedford mills are still out of the market, the totals are not large. Sales have not been large enough to keep up with the supply, even under present curtailment, and stocks are accumulating. New openings of ginghams and wash fabrics are at lower prices. Cotton yarns are slow, and most business has been done on the medium counts. Wholesalers of dry goods and furnishings, who reported a spurt last week, are again complaining of quietness.

NEW HAVEN.—A general survey of conditions shows that business is on an upward trend. Evidences of improvement are shown in increased bank clearings, greater volume of sales by department stores, and a return by most of the factories to full-time working schedules. The demand for artisans continues satisfactory, and the number of unskilled workmen out of employment is less than any time during the past twelve months. Building operations are active, a number of large mercantile and educational buildings being in process of erection. Collections con-

tinue somewhat troublesome yet, on the whole, some improvement is noted.

NEWARK.—Retail trade in textile lines, due to low temperatures for the season, is being retarded to some extent, though sales in millinery, light-weight cloaks and suits are fair. Shoes and leather goods continue to sell well, while sales in light-weight clothing for men continue backward and rather below those of former seasons. Men's furnishings, excepting straw hats, are moving fairly well. The volume of sales in new automobiles indicates a slight improvement from week to week, despite the handicap imposed by the used-car market. Accessories and kindred lines are quite active, prices remaining fairly steady.

Construction work and building operations show some expansion, with a corresponding improvement in the unemployment situation. Dealers in lumber and masons' material note a better inquiry and demand, with little change in price tendency noted. The greater portion of building construction now under way is for residential use.

Industry continues to register a wide range of activity. Manufacturers of jewelry, as a rule, say that inquiry and demand are both very quiet. Manufacturers of leather report a fair volume of business, with more stability apparent than for some time back, while paint and varnish makers have well-maintained orders and report trade near normal. Manufacturers of metal specialties and advertising novelties are reasonably active, with good orders in hand. While irregular currents exist, the general volume of trade is fairly well maintained.

PHILADELPHIA.—Buying for immediate needs seems to be more in evidence than for a long time, and business apparently is going through a waiting period, with demand light. Jewelry sales are about the same in volume as they were at this period a year ago, with interest a little more developed than it was last month. Distributors of automotive equipment is of fair size, averaging about 10 per cent. better than it did for the same period of 1927. While the demand for hardware is improving, considerable complaint is heard regarding collections. In the rubber trade, there is but little active buying, although inquiries are numerous, and outlook is fair.

While temporarily quiet and hesitating, the shoe trade has been quite active for a period of two weeks. The disturbing features at present seem to be the uncertain condition of the weather and the difficulty of making collections. Shoe production is about equal with the total for this period of 1927. With manufacturers of leather belting, trade is rather slow. Manufacturers of furniture find that business has been below normal for several months. Many dealers have overextended themselves in the extension of credit, so that they are now restricting their sales to the best accounts only.

The wool, nails and waste business has been very quiet for six weeks, there being almost no demand, except for the finer qualities of wool and by-products. Prices on all stocks, how-

ever, are firm. The yarn trade is rather inactive. Manufacturers of dresses state that business is quiet, which also is the case with manufacturers of infants' wear. Returns of merchandise are frequent and large in these trades, and there is no stability to prices, as every store is trying to attract business by buying job-lots.

Conditions in the lumber business are a little mixed. There is not the house building going on that there was a year ago, so that demand for most builders' supplies is only moderate. In spite of this, movement of certain grades of lumber is fairly large. The manufacturing paint business is not so good as it was a year ago. This is thought to be due largely to unfavorable weather, which has hampered outdoor activities. The coal business is slow, demand being light.

PITTSBURGH.—Favorable weather conditions have resulted in a better distribution of merchandise at both wholesale and retail, although trade, as a whole, continues at a level somewhat lower than it was a year ago. Conditions in the mining districts have shown no improvement, with the result that merchants in those sections are very light buyers, and also have been much slower than usual in meeting obligations. Orders for dry goods, particularly in wash goods, Summer underwear and kindred items, have been quite fair, but future orders are comparatively light. A slightly greater demand is noted for men's and women's wearing apparel, but this still is below normal. The shoe trade is fair only. There is a larger demand for hardware, garden tools being quite active, and builders' hardware is showing more activity, as construction work is proceeding at a fair rate. The grocery trade is in moderate volume, with competition keen, and margin of profits small.

There has been no particular change in the rate of operations of industrial plants in this vicinity, steel plants still averaging about 80 per cent., although orders have fallen off to some extent. Electrical equipment lines are not so active as they were a year ago, operating at about 70 per cent. Plate glass continues to move at a fairly good rate, without particular change in the rate of operation of producers.

The bituminous coal situation shows no particular improvement, demand being light, and prices are about the same as have prevailed for some time past. Western Pennsylvania grades are quoted per net ton as follows: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 90c. to \$1; gas slack, \$1 to \$1.10, and domestic sizes, \$2.50 to \$2.75.

BUFFALO.—Seasonable retail buying, aided by the mild weather of the past few days, has shown some improvement during the past week. There is, however, no indication of other than a fair Spring trade. The optimism felt in some directions earlier in the season has not been borne out by the results, and hopes now are centered in early advent of warm weather to force buying of lightweight merchandise. Retailers generally have assumed a waiting attitude with a conservatively-purchased stock of merchandise, but no overbuying is in evidence.

Footwear has been more active during the last week or two, with many styles and colors being shown. Merchants in this line are confining themselves largely to staple sizes, even at the loss of sales, and are able to keep their stocks in fairly good shape. Millinery is having a normal sale, the demand being principally for sport hats at a moderate price. Men's clothing and furnishings have shown fair activity during the week, and wholesalers are keeping their stocks well in hand, depending on the manufacturer to supply them with quick shipments for duplicate orders. Dealers in groceries and food products show a hand-to-mouth attitude on the part of the buyer. Prices in these lines are being well maintained. The automobile trade is in full swing, and while sales have dropped down slightly from those of one year ago, the results are fairly satisfactory.

GLOVERSVILLE.—There has been but little variation to local trade during the last three months. While the outlook at the beginning of the year was decidedly encouraging, sales have failed to reach the expected volume, except in a few isolated cases. At present, the distribution of seasonal merchandise is being retarded by the unfavorable weather, and little improvement is anticipated until there will have been a change to warmer temperatures. In spite of the

unsatisfactory results, however, the majority of the local merchants are fairly optimistic regarding the course of trade during the next few months.

Southern States

ST. LOUIS.—Seasonal merchandise is in more urgent demand by reason of favorable weather conditions, and the number of orders received by the dry goods trade has been in excess of last week's total, and were about the same as those for the corresponding week last year. The strength of the primary market continues, confidence seems to be felt in the present price levels, and retail merchants are making reasonable provisions for future requirements.

The buying power of the public remains large, and latterly has been augmented somewhat because of the improvement in the employment situation. Automobile production continues at a high level, and the steel and iron industry likewise has shown substantial gains. Road work expenditures have increased, and the need for steel in this branch of endeavor has been largely in excess of that for any previous year for uses of bridges and culverts.

The shoe trade has shown a good deal of activity during the current week, both house sales and returns from the road salesmen being very satisfactory; some improvement also is noted in millinery, women's garments and men's furnishings. General retail trade in foodstuffs has been slack, although chain store business has shown an increase. Department stores latterly have done a slightly increased business, although this has been brought about by "sales" and extensive advertising.

The turn in the market toward much lower prices has had its effect on the flour trade. Buyers evidently not knowing what to expect are not inclined to place orders to cover more than immediate requirements. It is reasonably certain, however, that a fair amount of business will be done during the remainder of the season, as reports from buying centers show that stocks are running down, while millers report old contracts being cleaned up in a satisfactory manner.

BALTIMORE.—The past week has witnessed no significant change in the general business situation. Despite the fact that lagging still is evident in some lines, the general trend of developments has been favorable. Although there still is a surplus of labor here, employment is gradually gaining and this fact is being reflected in improved retail trade and better collection returns. The money market continues easy and savings banks' accounts are the largest ever recorded in local financial history. Moreover, Baltimore bank clearings continue to surpass the 1927 figures. Climatic conditions are becoming more normal, and this fact is expected to impart momentum to the movement of seasonal merchandise. Some complaints still are heard relative to keen competition in certain lines, which circumstance is restricting margins of profit so that net returns on invested funds in such industries are not very satisfactory. While there still is a softening price tendency in a few commodities, the trend in a majority of articles indicates a stiffening of quotations, and gradual improvement will be the net result.

Rolling mills continue to operate on a full-time basis, and current earnings are more satisfactory than they were a year ago. Industrial alcohol plants report that the 1928 sales-volume thus far shows a substantial increase over the figures for the corresponding 1927 period. Chemical and acid plants are running on a 100 per cent. basis, and the outlook is promising.

Building operations continue to show improvement, but the furniture line still is in the doldrums. Chocolate products plants and manufacturers of other confections are running on short time, but this status is not unusual in the Spring season. Wholesale jewelry trade is quiet, and not much activity is anticipated until next Fall. Wholesale florists are busy, but the musical trade is becoming less active, although sales of radio sets and parts are holding up well. Electrical supply houses report a noticeable improvement during the week, due largely to an active demand for electrically-operated labor-saving devices for household purposes. Straw hat manufacturers report that the early demand is satisfactory. Most divisions of the textile line are lagging. Buying in the dry goods and notions branch is conservative and mostly for immediate requirements. Efforts are being made to stimulate the clothing trade by

price concessions. Men's furnishings are stagnant. Hosiery is selling well, but there is little demand for knit garments and underwear, except athletic goods. The wholesale millinery trade is only fair. Jobbers of paper and stationery supplies say that business is about normal. The footwear trade continues to evidence consistent betterment.

The fresh vegetable season is affecting adversely the sales of wholesale grocers. There is a good demand for produce, and sea-food is selling well. The egg market is unsettled; a slump early in the week has been followed by a reaction. Ruling prices are retarding the movement into storage.

NORFOLK.—An exceptionally slow Spring retarded business in some lines, but trades which are not seasonal are more active than they were a month ago. Generally speaking, a better tone prevails. The berry crop, a source of large revenue, is about 80 per cent. of normal; the quality is good, and prices are fairly steady around \$6 a crate. Jobbers of staple merchandise report a slight increase in sales, with collections only fair. Building at nearby Summer resorts is active, in anticipation of a record tourist season.

Shipping picked up during the past fortnight; the number of foreign-bound cargoes being particularly gratifying. Coal dumpings are heavier than they were last month, although still below those of the same period last year. The improvement in the labor situation, which has been under way for two months, continues. Unemployment is now confined almost entirely to unskilled labor.

MEMPHIS.—More favorable conditions for farming sections are prevailing, but there still is considerable lateness of start for the cotton crop, causing a feeling of uncertainty. Recent rains relieved all moisture needs and helped stands, but ideal weather is needed for some time to overcome the handicap of lateness. Passage by Congress of the flood relief legislation had a favorable sentimental influence, but little immediate effect on business, although inspiring faith in the future and encouraging the going ahead with plans which had been held up.

General business continues quiet, but there has been a slight improvement with more seasonable weather. Stocks in the hands of distributors are generally moderate, and buying continues restricted to necessities, with a little slowing down in demand for automobiles. Movement of strawberries has helped business in a few districts, but the crop shortage has reduced the usual return, while prices are not high. Groceries and feedstuffs are being taken in a hand-to-mouth way. The lumber trade reports show no improvement, and conditions are quiet. Banks have an abundance of funds, but demand of the kind wanted continues quiet.

DALLAS.—Both the wholesale and retail trades are rather quiet, the volume for May so far not being so large as was anticipated following the unusual activity during April. Collections are slow to fair, the more active lines reporting them as reasonably satisfactory. Buying is very cautious, and the general inclination is to await developments before placing orders for other than current needs. Fill-in orders, while small, are active, and stocks are in good shape, on the whole. There is a more or less stagnant condition in the retail trade, many merchants finding it difficult to hold their own, in the face of existing overhead expense.

Money continues easy, with normal rates of interest prevailing. All bank deposits are heavy. Agricultural conditions are fairly good, as far as can be ascertained at this season of the year. Building in Dallas is a little more active than it was at this period last year, but is not yet normal. The employment situation is better than it has been for some months.

SAN ANTONIO.—General business has been somewhat depressed recently, but a tone of optimism is apparent on account of rains, and outlook for Summer and Fall is favorable. Outstandings are not excessive, in spite of the fact that collections continue slow. The building line is active, with several large projects announced for the near future.

NEW ORLEANS.—Wholesalers appear to be transacting a fair volume of business, though trade generally is slightly under that for the same period of former years. There also has been a falling off to some extent in the retail trade, and collections continue to be slow. The local stock and

bond market has been somewhat quiet during the week, and while real estate has been in only moderate demand, prices are holding firm.

The rice market has been active, and the general tone of the market is strong. While the domestic demand is only fair, there is a large amount moving for export, and this has had a wholesome effect upon the market. Sugar has been dull, with spot prices maintained, though futures were a shade lower. Favorable weather reports from certain sections of the cotton belt have caused a drop in quotations, and trading on the future market has been of only moderate proportions. Coffee has been fairly firm, with trade of medium volume.

Western States

CHICAGO.—A better volume of retail trade and mixed conditions in the wholesale field were reported here during the week. Wholesale dry goods sales were holding up well, with the belief that May would prove to be a good month. Sales in women's wear and millinery, however, were seasonally dull, and some complaint was made that expected reorders had failed to materialize. The wholesale grocery demand was fair, showing moderate betterment over recent conditions.

Meat packers reported an irregular improvement in the various lines of dressed meats, with smoked and salted products making the best showing. Foreign trade was moderately good. The livestock markets were lower, cattle opening fairly steady and then reacting slightly. Hogs lost 20c. to 30c. in the first two days of trading. Butter and eggs sold off on the local mercantile exchange during much of the week, easiness in the former being due to price declines in New York. Hides were weak, the packer grades opening ½c. off from Saturday's closing levels, and the trade was dull and unsettled later.

A fair demand for the so-called premium grades of coal was reported at wholesale, but sales elsewhere were below the seasonal normal. Some buying of steam coal appeared at retail, but the domestic demand was disappointing and dealers were more concerned about collecting old bills than selling coal. Lumber moved in heavier volume in the building materials industry, and a fair volume of sales was reported for concrete aggregates. The market for nearly all building materials, however, was said to be more in favor of the buyer than the seller.

Operation of local automobile accessory factories continues high, with over-time necessary in some lines. Mail order houses announced a cut in tire prices, amounting in some cases to from 5 to 15 per cent.

CINCINNATI.—Movement of general trade is moderately active and, as a rule, business conditions are characterized as only fair. A continued uneven trend is indicated and gains, which were noticeable during the first quarter, have been less marked in the present month. While the Spring season is well advanced, unsettled and cool weather has retarded retail and wholesale distribution of seasonal merchandise. Household furnishings, floor coverings and draperies are fairly active, but trade in wearing apparel is quiet.

Overall manufacturers are operating principally on a part-time basis. Production, in some instances, is below the level of a year ago. Recent advances of raw cotton have strengthened prices of denim fabrics. This has been reflected in the cost of finished products which have increased in prices ranging from 10 to 12 per cent. Competitive market conditions have affected sales of factory supplies, and the demand from industrial buyers has been restricted. The movement of equipment used by contractors for road construction work has been more pronounced. This is between seasons in the shoe industry, which now is quiet. The principal business of local shoe manufacturers consists of fill-in orders for immediate shipments. Sharp advances of upper and sole leather have caused an upward revision of shoe prices, and this is expected to result in larger orders for Fall delivery.

CLEVELAND.—Satisfactory steadiness prevails in the local retail trade, and although the volume of business done is not creating any new record, it remains fairly steady on the basis existing for the last two or three weeks. The weather continues favorable for seasonable merchandise,

especially wearing apparel, outdoor furniture and garden supplies, building material and automobile equipment. Wholesalers and manufacturers along these same lines feel the effect of the prevailing situation.

Trade is not so brisk as in most other branches of business, particularly luxuries and semiluxuries. On the other hand, the food and provision markets are quite active. Manufacturing in most lines presents no important features. The iron and steel industries are fairly busy, although not up to the normal average. The demand for oil and its various products is good, and gasoline has shown an active increase in sales, with the arrival of warmer weather. There has been no change of importance in the coal situation.

TOLEDO.—Seasonable weather and warm rains have had a favorable influence upon both retail trade and crop conditions. Fruits growers report a fairly good outlook for peaches, while apples, plums, and pears are not so promising. Nursery growers state that they have had a normal Spring trade.

The furniture trade has picked up somewhat, and manufacturers report an increased demand, although there is an overproduction and considerable competition. Machine shops are busy. Employment shows the best week since September, 1927. Jewelry is moving slowly, although stimulated by purchases for Spring weddings and graduations. Collections still lag, although money is easy.

DETROIT.—Local business continues more or less spotty, with seasonal merchandise moving slowly, owing to unfavorable and unsettled weather conditions. Prices remain about normal, and demand is expected to show some increase as the season advances. Factory conditions remain practically unchanged, with the automobile leading in production, but it is regarded doubtful if there is much change in this situation in sight, and no considerable increase in production is looked for. Buying in general still is being confined as closely as possible to urgent needs, both in wholesale and retail quarters, and this leaves much to be desired on the part of merchants in general. Payments continue slow to fair, as a rule. The general trend of trade, while fair, is not up to expectations.

TWIN CITIES (Minneapolis-St. Paul).—Wholesalers and jobbers in dry goods and notions report that merchandise shipped for immediate requirements during the past two weeks shows an increase over that for the same period of a year ago, and sales for the entire season are ahead. There has been a substantial increase in commitments for Fall and Winter merchandise. Prices have been firm and not fluctuating. Volume is fair in clothing, men's furnishings, hats, caps and footwear, and in these lines there also has been an increased demand in Fall and Winter merchandise. Catalog and general merchandise houses are experiencing a slightly improved demand for merchandise, and volume in drugs, chemicals, and oil has been fair.

KANSAS CITY.—Unseasonable temperatures have caused a slight hindrance to Spring buying, with the result that volume for the month, as reported by representative jobbers in dry goods, hardware, women's wear and men's clothing has not been quite so good as was expected. In some other lines, such as electrical goods, steel and tailoring-to-trade, business is said to be satisfactory. The flour market continues dull. The livestock business was quoted as uneven, with prices irregular for part of the week, although the closing was fairly steady.

Pacific States

SAN FRANCISCO.—Much the same condition prevails in general merchandising lines in this district as has been reported for some months, but among manufacturers and the machinery trades there is a better demand and an increase in orders booked for the year. In the East Bay section rising bank debits and strength in realty values in business districts, together with the construction of large office and store buildings, indicate growth, but complaints are general among store merchants. Efforts through advertising yield less results than formerly. In San Francisco, bank clearings show phenomenal gains, but this is attributed largely to stock exchange transactions, in lieu of the buying and selling of merchandise.

In agricultural districts, prices on livestock, including cattle, hogs, sheep and poultry, are advancing, and the mar-

ket for other farm products has a favorable outlook, but business in the rural districts also feels the effect of the great wave of speculation. Along with slow collections, accounts receivable have increased. Banks are reported disposed to curtail real estate loans when the money is to be used for speculation.

Through mergers and consolidations, the big merchant is in a dominant position, making a fair profit while the small merchant is doing his best to keep down costs and so shaping his affairs that some day he may discontinue with as little loss as possible.

LOS ANGELES.—Improvement for the week is reported in retail sales and many of the principal wholesalers and manufacturers claim volume of business to be ahead of the record of last year. The automobile and rubber industries are in good shape. The market for petroleum products has been steady, with better shipments in both foreign and coastwise trade.

The figures for vegetable canning in Southern California show the Spring spinach pack about 30,000 cases over that of last year. The citrus industry continues in its profitable marketing of the 1928 crop. The demand on navel oranges is strong at advancing prices, but Valencia's are not moving so rapidly as expected. Conditions in the walnut areas are reported as much the same as were experienced during the 1926 season, and reports from the Growers' Association indicate that the 1928 crop is estimated at about 75 per cent. of last season's record production. In certain districts, the apricot crop did not show a very heavy bloom, and in some sections it was cut down by frost. It is expected that this season's tonnage may be affected. Lettuce is moving from nearly every Spring district and shipments are expected to increase rapidly until the latter part of May. Surveys indicate a slight increase in the lima bean acreage, but it is anticipated that the crop may be smaller than that of last year, owing to climatic conditions.

Exports to foreign countries aggregated nearly 600,000 tons in April, and were considerably above \$10,000,000 in value. This was an increase of more than 200,000 tons in quantity and about \$1,500,000 in value over the total for April a year ago. Imports totaled well over \$4,000,000, an increase of nearly \$5,000,000 over those for the same period of last year. The total water commerce amounted to approximately 2,070,000 tons, and nearly \$80,000,000 in value, an increase of nearly \$6,000,000 over the record for the same period of last year.

PORTLAND.—Favorable weather for retail trade has helped distribution during the week, but the total volume is not yet up to expectations. Wholesale business in the leading lines continues fair to good, with prospects for the Summer generally satisfactory.

The lumber market is in a strong position, and manufacturers are jubilant over the outlook which is the most promising for many months. Improvement in prices is credited directly to the reduction in cut. Many of the larger mills are running on a five-day week and others are prepar-

(Continued on page 14)

Record of Week's Failures

FURTHER improvement appears in the insolvency record this week, failures in the United States numbering 426. This is 16 less than last week's total, and is 91 below the number two weeks ago. Comparing with the 449 defaults a year ago there is a decrease of 23. The reduction this week from last week's figures is mainly in the East, while all sections except the Pacific Coast show fewer insolvencies than a year ago.

Failures in Canada this week number 30, which is identical with the number reported a year ago.

SECTION	Week May 24, 1928		Week May 17, 1928		Week May 10, 1928		Week May 26, 1927	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	85	123	100	157	119	172	93	137
South	63	113	54	100	76	136	57	115
West	60	117	66	119	61	129	76	127
Pacific	80	73	30	66	31	80	28	70
U. S.	238	426	250	442	287	517	254	449
Canada	14	*30	20	41	29	46	15	30

* Five days.

ELECTRICAL GOODS ACTIVE

Sales Heavier Than They Were a Year Ago, with Demand Strong for Household Appliances

DESPITE isolated reports of declines, sales of electrical supplies to date are slightly in excess of the total for the first four months of 1927. Although there has been a letting-down in the volume of building construction, this is not noticeable in the amount of business moving, which has been kept up to a high level because of the extension of radio apparatus, wiring, industrial equipment and kindred items. The demand for household appliances has been particularly good, as the sales of ranges has increased, and the call for washing machines and the new types of vacuum cleaners has been unusually keen. Sales of electric refrigeration outfits have increased substantially since May 1. Manufacturers, as a rule, are fairly busy, with the exception of those producing heavy equipment.

BOSTON.—Business with local jobbing houses is rather quiet at present, and below last year's total, which was not very favorable at this season. Sales to date are running about the same or slightly below last year's figures, except on radios, the jobbers not having agencies for sets which are selling this year as well as last. Manufacturers, as a rule, are fairly busy at present, but the demand for heavy equipment is not quite so good as it was last year. Price changes have not been material, though the tendency has been downward. It is expected that current conditions will continue till the Fall, with a prospect for a slight improvement then. Collections are classed as fair.

PHILADELPHIA.—Sales of electrical supplies in this district have increased about 12 per cent., when compared with the total for the first four months of 1927; this in spite of isolated reports of declines. In the sales of radio sets and appliances, the increase has been even larger, many firms reporting gains as high as 40 per cent.

Changes in prices have been very few, with the majority of the revisions being downward. Further reductions, however, are not anticipated. The outlook for the next few months is promising, with deliveries from the factory prompt, and supplies of merchandise apparently ample for all ordinary requirements.

BUFFALO.—The electrical supply trade reports that business for the past three months is about 8 per cent. less in volume than that for the corresponding period of one year ago. The extending of electrical lines throughout the country has stimulated sales in household specialties in the rural districts. This, to a certain extent, has kept up the volume of business. Electrical goods for building have shown a decided falling off, possibly 15 per cent. less than the total of one year ago. Prices show but little change, and none is expected in the near future. Trade in radios and radio supplies compares favorably with the total of one year ago. Sales are not so numerous, but they are for larger amounts, thus bringing up the volume.

ALBANY.—Wholesalers and jobbers report the volume of sales for the first four months of this year about on a par with that for the corresponding months of 1927. Operations, however, appear to be conducted at a smaller profit, and dealers are inclined to order in small amounts, carrying only moderate stock. There has been a steady decline in prices, which started more than a year ago, but it is not expected that prices will go much lower. Jobbing houses have no difficulty in getting their supplies promptly, although just at this time there is stated to be a shortage of electrical ranges. Collections are reported as fair.

ST. LOUIS.—While some branches of this industry report a recent increase in volume, others report decreases and, on the whole, the sum total is about what it was for the first four months of 1927, compared with the record for the same period this year. The resumption of building activity during the past few months has been beneficial, stimulating the demand for fixtures and kindred items, but unseasonable weather has had a detrimental effect on the sale of other goods, particularly electric fans. Also, the sale of domestic appliances is not very active.

Prices are about the same as they were last year at this time, and not much fluctuation is expected in the immediate

future. Jobbers report that competition is keen, their business being affected by jobber-retailer in the smaller towns, who are not accomplishing much themselves, but cause trouble for the legitimate jobber in the larger centers.

BALTIMORE.—This is not a producing center of any consequence, but it is a distributing point for a territory having a considerable radius. Jobbers of electrical supplies report current trade to be better than it was one year ago, and incoming orders augur well for the immediate future. The building industry is an important factor in the electrical line. As is well known, there was a material recession in construction work during the closing months of 1927, but this Spring has witnessed a reaction. The permits for the first four months of 1927 total \$11,199,612, whereas the figures for the corresponding 1928 period aggregate \$14,132,160, indicating a gain of \$2,932,548 for the period. Construction projects involving an outlay of \$2,000,000 will be under way soon in this city. Another important element in the electrical field is the weather. Last Summer subnormal temperatures retarded the movement of much seasonal merchandise, but the outlook for the coming Summer is believed to be more auspicious, this prediction being based upon recent climatic conditions in this region.

Wholesale distributors are carrying about normal inventories for the season, and factories are making prompt shipments. Owing to the increasing popularity of radio sets, this division of the industry was quite active during the Winter and early Spring months. Electric refrigeration sales recently have increased substantially, and electrically-operated household appliances and other labor-saving devices continue to be good sellers. The present demand for battery sets and accessories is about normal, but sales of power plants and industrial equipment are hardly up to expectations. There has been a recent improvement in electrical installation work, and demand for electrical fixtures. The possibility of large electrification projects by the Pennsylvania Railroad and other public carriers will impart an impetus to the movement of major and minor electrical equipment.

Prices have been weakening since last Fall, the average drop since January of this year being fully 5 per cent. This decline is believed due to improved manufacturing processes, inasmuch as wages remain unchanged, and the metal market has been fairly firm. Copper, however, which is used extensively in the industry, has risen appreciably in quotation, owing to a heavy demand, both domestic and foreign. Competition continues keen, however, particularly among electrical contractors, and to this fact is attributable the small margins of profit in that department of the industry.

Generally speaking, collections are good, and there are not many delinquents. The present outlook is more encouraging than it has been at any other time since the advent of 1928.

DETROIT.—Conditions in this line have been satisfactory, but at the present time there is a lull in building, and the general volume of construction work for April of this year fell short of that for April, 1927. This has been felt in the electrical supply trade to some extent. The extension of radio apparatus wiring, equipment, and kindred items has cut a considerable figure in keeping up the volume of trade.

Detroit is not an electrical manufacturing center, and the situation is viewed from the standpoint of distribution. Prices have been fairly maintained without material fluctuations, and supplies have been ample. Collections have been reasonably good, and the general trade is favorable.

TWIN CITIES (St. Paul-Minneapolis).—Wholesalers and jobbers report that sales since January 1 are slightly below those of the corresponding months of 1927. Buying has been very conservative since the first of the year, and stocks are low throughout the Northwest. Quite extensive building operations are under way and in contemplation, and dealers anticipate an improvement in business during the Summer months. Prices did not vary much last year, and are steady at present. Collections are classed as only fair.

KANSAS CITY.—Several of the representative jobbers consulted at this time report that the volume of business so far this year has been running a little ahead of the record

for the first five months of 1927, one house reporting an increase of 10 per cent. The collection record appears to have been in about the same proportions. Jobbers claim that they have reduced their operating expenses somewhat and this, together with the apparent favorable prospects in the rural districts tends to put them in a favorable frame of mind as to the course of business during the next several months.

Construction materials seem to have followed the usual slow course of the first few months of a year ago, and it is reported that the heavier appliances have served to maintain the volume. Fan business has not materialized, as yet, and stocks have been assembled for a conservative business for the coming Summer.

DENVER.—There is but little manufacturing carried on here, the local electrical supply trade being occupied largely with the sale of products received from Eastern manufacturers. Sales for the first four months of this year, when compared with those for the same period of the preceding year, which was a fairly good one in this line, show an increase of about 10 per cent. There was no noticeable change in prices from those existing last year, and no material change is expected in the near future. There are several large electrical installations contemplated for this year, and the outlook for the trade is considered very favorable.

SAN FRANCISCO.—As a whole, business in the electrical supply trade is somewhat ahead of the record of 1927, there being a good demand for power equipment and general items. From the country, there is better buying of household equipment. Some jobbers have discontinued unprofitable lines, such as wire, and are specializing in standard equipment. Leading radio dealers are reporting business as fair, maintaining volume through persistent effort; but at retail there is close competition, and price-cutting on discontinued models is general.

SEATTLE.—Considerable activity in the sale of generating equipment is evidenced at this season. Purchasing of needs for expansion plans of the two principal companies serving this territory has furnished a fairly good volume of business. Lumber mills are now buying only repairs. The appliance trade has been good, with a volume constantly increasing. The level of prices is about the same as it was a year ago. There is no change expected. Collections have been only fair. Slowness is evidenced by some paper mills. Over the territory, there is considerable unevenness. The trade is anticipating a good volume of business for the year, which will compare favorably with that of last year.

PORTLAND.—Electrical supply business, on the whole, is reported quieter than at this time last year, although some branches of the trade show an improvement. Wholesalers find that orders from retailers are lighter, as many of the latter overstocked during the Winter. Slowing down of building construction has adversely affected wiring and installations. The demand for household appliances, however, is as good as ever. The sale of ranges has increased, while washing machines and vacuum cleaners of the newer types find a ready sale. The demand for radio sets is not so good as it was last year, which is attributed chiefly to the change in models from battery to electric operation, causing many prospective buyers to hold back waiting further developments in the manufacture of receivers. Prospects for trade during the Summer months are somewhat uncertain.

Trade Situation at Quebec

QUEBEC.—In the local retail stores, displays are attractive, and prices are reasonable, but owing to the inclement weather buying has not been active. This condition is said to obtain also in wholesale millinery, men's furnishings and clothing. Meanwhile, with warmer weather in view, increased activity in all seasonable lines is anticipated. Shoe manufacturers are reported to be operating on full time, and paper box and bag manufacturers report that business is satisfactory. Throughout the entire district, conditions are said to be backward for this time of year, and there still is considerable ice in the lakes. However, in the latter respect, the recent heavy rainfall is deemed beneficial.

REPORTS ON COLLECTIONS

Boston.—In general, collections continue at about the same rate as they did last week, but they are somewhat slower than they were a year ago, being reported as not better than fair.

Portland, Me.—While some trades find that collections have improved, they are reported as fair to slow, on the whole.

Providence.—Local mercantile collections still are classed as slow.

New Haven.—Although collections continue somewhat troublesome; there has been an improvement, when they are considered as a whole.

Hartford.—Local mercantile collections are reported slow.

Philadelphia.—There is considerable complaint regarding the tardiness of payments, particularly from the hardware and shoe trades. In the latter trade, the difficulty of making collections is retarding distribution to a certain extent.

Pittsburgh.—General collections are slow, with merchants in the mining sections much slower than usual in meeting their obligations.

Buffalo.—For the past month, collections have shown but little change, continuing slow.

Baltimore.—There were 39 houses in various lines of business interviewed at this time, relative to the present status of collections, with the following results: 8 report returns to be good, while 25 state that they are fair, 5 represent them to be slow, and one states that they are normal.

Norfolk.—Despite a slight improvement in several lines, collections are not better than fair.

St. Louis.—Most of the local merchants are reporting collections as fair, little appreciable change having been noticed during the week. A number of houses are continuing to report payments as unsatisfactory.

Jacksonville.—There continues to be considerable slowness to collections both in the city and country districts.

Dallas.—The bulk of the reports received during the week show that collections are slow to fair, although the more active lines find that they are reasonably satisfactory.

Oklahoma City.—Despite isolated reports of improvement, collection conditions still are reported as slow.

New Orleans.—Although reports of improvement in collections are not infrequent, they continue slow, as a whole.

Chicago.—Collections are reported to be about normal for this period of the year, with but few complaints being heard regarding tardiness.

Cincinnati.—In rural districts collections are slow and irregular, while city remittances have shown an improvement.

Cleveland.—There has been no material change in condition of collections during the last few weeks, and more or less slowness continues to prevail.

Toledo.—Although money is easy, collections continue to lag, with numerous reports of slowness received from nearly all parts of the local territory.

Detroit.—Reports regarding collections are not uniform, but they strike an average of fair to slow.

Twin Cities (St. Paul-Minneapolis).—The bulk of the reports received during the current week show that collections are not better than fair, although there were slight evidences of improvement in several trades.

Kansas City.—There has been quite a bit of an improvement in collections, which now are classed as generally satisfactory.

St. Joseph.—Mercantile collections are responding satisfactorily to aggressiveness in methods, and the aggregate is fairly satisfactory.

Denver.—On the whole, collections remain unchanged, the bulk of the current reports showing that they continue from fair to slow.

Omaha.—While collections have improved, and are now classed as fair in this territory, in some sections they still are subnormal and reports are not uniform.

Seattle.—With local retail merchants, collections are better than normal, while with wholesale and instalment houses they are good.

Los Angeles.—There was considerable unevenness to collection reports this week, with an average of fair to good being reached.

San Francisco.—Local mercantile collections give many indications of an improvement, but still they are quite slow.

Montreal.—Reports received during the week show that collections generally are fair.

Toronto.—There has been a slight improvement to local collections, which are classed as good, as a whole.

Saskatoon.—Since the first of the year, collections have been fair, but indications now reveal a steady improvement.

MONEY MARKET HOLDING FIRM

Call Loans Rule at 6 Per Cent., With Time
Funds at 5½ Per Cent.

THE local money market was firm most of the week, the natural result of the higher rediscount rate here. The call loan rate held mainly at 6 per cent., and the banks withdrew considerable amounts of funds from the market. Time money commanded 5½ per cent., which was the highest level in almost five years, and commercial paper and bankers' acceptances ruled firm, without any change in quotations. The commercial demand for funds continued to increase, and the market felt the effect of the outward flow of gold, exports of the metal through New York now amounting to more than \$520,000,000 since the movement started last September. In addition to the actual exports of gold announced in the last week, France is understood to have had \$50,000,000 of gold ear-marked for her account at the Federal Reserve Bank of New York. The ear-marking, in effect, is the same as an export, because the metal is set aside for its foreign owner until the time decided on for sending it out of the country. Hence, it is withdrawn from the supply available here as a credit base.

Strength in sterling was the principal feature of the foreign exchange market. The cable rate on the pound reached a high point of \$4.88 9/32 and resulted in the shipment of \$5,000,000 gold from New York to London, the first transfer of gold to this destination in more than a month. Spot sterling was especially scarce, and the active demand, originating both here and abroad, kept the rate firm. The belief is growing that sterling is being "pegged" around its present levels by co-operation between the controlling authorities here and in London. French, Italian, Scandinavian and Swiss currencies were firm all week, without particular feature. The German mark went to its highest point of the year, following the transfer of the proceeds of German loans recently floated here. Chinese currencies continued to rise, as a result of strength in the price of silver metal in the world markets.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2
Sterling, cables...	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2
Paris, checks...	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2
Paris, cables...	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2
Berlin, checks...	23.91	23.91 1/2	23.91 1/2	23.92 1/2	23.93 1/2	23.93 1/2
Berlin, cables...	23.93	23.93 1/2	23.93 1/2	23.94 1/2	23.94 1/2	23.94 1/2
Antwerp, checks...	13.96	13.96 1/2	13.96 1/2	13.96 1/2	13.96 1/2	13.96 1/2
Antwerp, cables...	13.96 1/2	13.96 1/2	13.96 1/2	13.96 1/2	13.96 1/2	13.96 1/2
Liège, checks...	5.26 1/2	5.26 1/2	5.26 1/2	5.26 1/2	5.26 1/2	5.26 1/2
Liège, cables...	5.27	5.26 1/2	5.27	5.27	5.27	5.27
Swiss, checks...	19.27 1/2	19.27 1/2	19.27 1/2	19.26 1/2	19.26 1/2	19.26 1/2
Swiss, cables...	19.27 1/2	19.27 1/2	19.27 1/2	19.27	19.27	19.27 1/2
Gulden, checks...	40.35	40.34	40.33 1/2	40.35	40.34 1/2	40.35
Gulden, cables...	40.35	40.35	40.35 1/2	40.35	40.35 1/2	40.35
Pesetas, checks...	16.73 1/2	16.78	16.76	16.74	16.73	16.73
Pesetas, cables...	16.74	16.78 1/2	16.77	16.74 1/2	16.74	16.74
Denmark, checks...	26.82 1/2	26.82 1/2	26.83	26.83	26.82 1/2	26.82
Denmark, cables...	26.83	26.83	26.83 1/2	26.83 1/2	26.83 1/2	26.83
Sweden, checks...	26.83	26.83	26.83	26.83	26.83 1/2	26.83 1/2
Sweden, cables...	26.83 1/2	26.83 1/2	26.83 1/2	26.83 1/2	26.83 1/2	26.83 1/2
Norway, checks...	26.79	26.79	26.79 1/2	26.78 1/2	26.78 1/2	26.78 1/2
Norway, cables...	26.79 1/2	26.80	26.80	26.79	26.79 1/2	26.79 1/2
Greece, checks...	1.30 1/2	1.30 1/2	1.30 1/2	1.30 1/2	1.30	1.30
Greece, cables...	1.30 1/2	1.30 1/2	1.30 1/2	1.30 1/2	1.30 1/2	1.30 1/2
Portugal, checks...	4.34	4.35	4.33	4.35	...	...
Portugal, cables...	4.35	4.36	4.34	4.34	...	...
Montreal, demand...	99.93	99.93	99.93	99.90	99.87	99.87
Argentina, demand...	42.75	42.75	42.71	42.71	42.70	42.70
Brazil, demand...	12.01	12.01	12.01	12.01	12.00	12.00
Chili, demand...	12.19	12.19	12.19	12.19	12.25	12.25
Uruguay, demand...	102.65	102.75	102.75	102.80	102.62	102.62

Money Conditions Elsewhere

Boston.—The general tone of the market is firm. The circulation of Federal Reserve notes continues unchanged, the deposit liability is \$5,000,000 less, while the reserves have decreased about \$9,000,000, with the result that the Federal Reserve ratio has fallen during the week from 69.3 to 67.3 per cent. Bills discounted have increased about \$3,000,000, and bills bought in the open market about \$2,000,000. Call money is 6 per cent., commercial paper is 4½ to 4¾ per cent., and customers' loans are 4¾ to 5 per cent.

St. Louis.—Quotations at the St. Louis banks have not changed during the current week, but money continues firm. There is a fair demand for credits from industrial and commercial sources. The agricultural demand is good, and there has been some slight increase on the part of the flour-milling interests. Commercial paper rates are 4¾ to 4¾ per cent. Collateral and industrial loans are 5 to 5½ per cent.

Chicago.—Money is firmer. Commercial paper is 4½ to 4¾ per cent., with the competition of high call money rates cutting the movement of names. Loans on collateral and over-the-counter are 4¾ to 5½ per cent. The bulk of the new loans in both cases is being made, however, at a minimum of 5 per cent.

Cincinnati.—Firm conditions prevail in the money market. There was an active demand for commercial purposes, with a somewhat diminished supply. Commercial and industrial loan rates ranged from 5½ to 6 per cent., with collateral and brokerage rates ranging from 5 to 5½ per cent.

Cleveland.—Money shows a firmer tendency, due to an increased demand for loans, and rates of interest run close to 6 per cent., with some shading on borrowings of large importance. The local Federal Reserve reported a slight decrease for the week in holdings of discounted bills, and in reserve note circulation, with a fairly steady condition prevailing in the volume of debits to individual accounts, particularly as compared with those for the corresponding week of last year. The item of net demand deposits in this district registered some increase over the record of the previous week, as did also the item of loans on stocks and bonds, including government obligations.

Indianapolis.—Conditions in the money market continue favorable. There appears to be a large volume of money for investment purposes, with rates ranging from 4 to 6 per cent.

Twin Cities (St. Paul-Minneapolis).—Money is in good demand, with ample funds available for legitimate business enterprises. Rates There appears to be a large volume of money for investment purposes, cent. Commercial paper is 4¾ to 4¾ per cent.

Omaha.—Bank deposits have shown a small decrease recently, because of an improved demand for money from country districts. As a result, rates have been tightened. Over-the-counter loans are being quoted now at 6 per cent., with prime commercial paper 5 to 5½ per cent.

Kansas City.—The general commercial demand for money continues moderate. Funds are plentiful, and rates continue unchanged.

Large Bank Clearings Sustained

SETTLEMENTS through the banks continue very heavy.

Total bank clearings this week at leading cities in the United States amount to \$11,740,191,000, or 26.9 per cent. in excess of the aggregate for the same period of last year, with the New York City clearings of \$8,083,000,000 showing a gain of 38.5 per cent. At outside centers, this week's clearings of \$3,657,191,000 are 7.1 per cent. above those of a year ago. There are increases at eighteen of the twenty-two outside cities included in the statement, the larger gains being at Chicago, Philadelphia, Pittsburgh, Buffalo, Baltimore, Detroit, Cleveland, Cincinnati, Omaha, Minneapolis, Louisville, Dallas, San Francisco and Los Angeles.

Figures for the week and average daily bank clearings for May to date, and for preceding months, are compared herewith for three years:

	Week May 24, 1928	Week May 26, 1927	Per Cent.	Week May 28, 1927
Boston	\$478,000,000	\$502,000,000	+ 4.8	\$471,246,000
Philadelphia	558,000,000	548,000,000	+ 1.8	551,000,000
Baltimore	89,411,000	89,905,000	+ 0.5	91,345,000
Pittsburgh	193,270,000	179,477,000	+ 7.7	183,115,000
Buffalo	59,925,000	49,715,000	+ 20.5	49,618,000
Chicago	716,871,000	663,622,000	+ 8.0	640,102,000
Detroit	204,535,000	176,521,000	+ 15.9	196,205,000
Cleveland	355,751,000	319,784,000	+ 13.4	319,230,000
Cincinnati	76,756,000	70,818,000	+ 8.4	71,174,000
St. Louis	136,600,000	128,700,000	+ 6.1	142,000,000
Kansas City	122,800,000	131,086,000	+ 6.3	119,000,000
Omaha	42,358,000	38,846,000	+ 9.0	37,309,000
Minneapolis	75,839,000	67,681,000	+ 12.0	71,505,000
Richmond	41,826,000	42,024,000	+ 0.5	49,994,000
Atlanta	45,790,000	45,119,000	+ 1.5	53,305,000
Louisville	37,102,000	34,059,000	+ 8.9	34,306,000
New Orleans	50,643,000	47,877,000	+ 5.8	50,090,000
Dallas	46,704,000	43,107,000	+ 8.3	41,272,000
San Francisco	235,300,000	174,109,000	+ 35.2	187,000,000
Los Angeles	223,257,000	182,700,000	+ 22.2	159,966,000
Portland	38,831,000	42,502,000	+ 8.6	38,552,000
Seattle	47,601,000	44,737,000	+ 6.4	44,555,000
Total	\$3,657,191,000	\$3,413,470,000	+ 7.1	\$3,372,887,000
New York	8,083,000,000	5,835,000,000	+ 38.5	5,999,000,000
Total All	\$11,740,191,000	\$9,248,470,000	+ 26.9	\$8,471,877,000
Average Daily:				
May to date...	\$2,116,919,000	\$1,611,324,000	+ 31.4	\$1,526,702,000
April	1,942,500,000	1,602,693,000	+ 21.2	1,387,963,000
First Quarter	1,863,162,000	1,654,409,000	+ 12.6	1,657,622,000

Quite an active demand is reported for olive oil, although sales are usually small in amount and mainly to meet current requirements. This condition apparently is due to many buyers holding off for the reduction in prices that usually accompanies the appearance of the new crop. So far, however, there has been no decline in quotations, and, owing to the firmness that rules in the primary markets, domestic holders are not inclined to make concessions.

SLIGHT RECESSION IN STEEL

Output Drops a Little, with Working Schedules
Somewhat Irregular—Prices Not Steady

AT the recent rate of steel output, approximately 80 per cent. for the Pittsburgh territory, finishing mills have been gradually liquidating unfilled tonnages; new business falling behind the rate of shipments. As yet, average output has receded but moderately, though some irregularity in working schedules has been noted. It is likely, from present indications, that tonnage figures will show a drop by the end of the month. Structural awards have not been keeping up to last year's record, oil country goods have not fully recovered, and railroad buying still remains disappointing. Miscellaneous buying again has taken the aspect of hand-to-mouth ordering, though automobile plants continue to specify at a good rate. Tin plate over the first four months of the year has made a good showing, with close to capacity operations.

The price situation is slightly irregular, with occasional shading in sheets and hot-rolled strip steel. Steel bars, shapes and plates are quoted \$1.85, Pittsburgh, for the general run of business. Wire nails at Pittsburgh are quoted down to \$2.55 per keg, with \$2.50 for plain wire. Semi-finished steel is on the basis of \$34, Youngstown, Ohio, or Pittsburgh for sheet bars.

Fuel and other primary steel materials give no indications of recovering, spot furnace coke at Connellsville oven selling at \$2.50 and \$2.60 per ton. The scrap market at Pittsburgh lacks steadiness, and quotations have not been uniform, particularly on heavy melting steel, the range since the first of the month being from \$14.75 to \$16, delivered, with \$15 to \$15.50, currently quoted. On foundry iron, an easing off has brought the price down to \$17 and \$17.25, Valley. Basic is nominally unchanged at \$16.50, Valley, and Bessemer \$17.50, Valley, with inquiries, on the whole, rather limited.

SPECIAL STEEL TRADE SURVEY

THE following reports on conditions in the iron and steel trades are from branch offices of R. G. DUN & Co.:

CINCINNATI.—Gradual increase in tonnage production of steel during the first quarter, was a gratifying feature of the industry. Mills have been operating close to capacity and current output is well sustained. Orders on books now are of sufficient volume to keep fabrication in progress for some months. Business obtained from general industrial users is characterized as spotty, whereas principal commitments have been from automobile manufacturers, structural iron industries, and railroads. Sheet roofing manufacturers have had numerous inquiries for specifications, although a slight recession in sales from the rural districts is evident, while purchases from the general building trades have been maintained. Prices, which have reached a low level, are showing more strength, and the trend is toward an advancing market. Steel earnings have not entirely resulted from price increases, but larger sales volume and output have been factors in overcoming narrow profit margins.

Quick shipments, with improved transportation facilities, have largely eliminated the element of speculation in the pig iron trade. Purchases are being restricted to immediate needs, and the tendency to negotiate contracts for future requirements has lessened. Indications are that the present volume of consumption from foundries will continue until seasonal declines have developed. Activities in this branch have held up, augmented partly by the upward movement of the machine tool and allied trades. There has been little fluctuation in the price of pig iron, and quotations have remained practically unchanged for months. It is expected that some recession from the present level of business will occur, although conditions now give promise of a larger volume than that recorded the year previous. Labor costs have remained about stationary, with no variations of consequence in hourly rates.

CLEVELAND.—The first quarter of this year broke the record of recent years for volume of steel production, and the pace set during that time has continued up to this writing. There is, nevertheless, some unevenness in the

market. As a rule, there has been a strong tendency toward more firmness in prices, which has resulted in cautious buying. Orders have been of lesser volume and more frequent, with quicker deliveries. The automobile industry has continued to take a large share of the raw products, and buying for railroad purposes also has been steady. Pig iron is quite firm, and the second quarter bids to carry on at about the impetus that characterized the first few months of the year. The blast furnaces and mills in this district are going as strong as 90 per cent. of capacity, which is about 10 per cent. in advance of the normal that had been prevalent during the earlier Winter months.

The production of steel ingots has shown a good monthly average, steel bars, line pipe and plate have followed the general trend, and the orders for building steel exceed those of a year ago. The price of heavy steel is somewhat stronger than it was last season, but there is an indication that wire products are weaker, and nails are a trifle shaded. The general run of commercial foundries is about 75 per cent. of capacity, although some concerns making specialty lines are working full time. The coke market has been less steady, with some indication of an easier market.

YOUNGSTOWN.—Mahoning Valley steel production will be slightly lower for this week, according to independent steel concerns' schedules. Average operations are now between 70 and 75 per cent., while the corporation's plants remain unchanged at about 75 per cent. Of the 53 independent open hearth furnaces, 35 will make steel, a decline of 2 from last week, and comparing with the season's high of 47. Bessemer steel output also will show a slight decline. Of the 127 independent sheet mills, 89 will be under power. Of the 20 welding and seamless tube mills, 15 will operate, this being the peak rate for the year.

Independent bar mill operations are said to be irregular, and not over 50 per cent. Corporation bar mills remain at 75 per cent. Independent tin plate schedules have increased slightly, while the corporation plants are operating on about an 85 per cent. basis. Leading fabricators are on a high schedule, with others somewhat less.

DENVER.—The only steel mills in Colorado are located at Pueblo. These are operating at normal capacity. Production for the first four months of this year, when compared with that for the same period last year, shows a small decrease. According to reports, there has been no material change in the price of these products from those existing during the same period of last year, and no particular changes in prices are expected during the next few months. Distributors in these lines report a small increase in the volume of business done for the four months, as compared with the record for the same period last year. The future outlook for the industry in this district is satisfactory, although a slight recession in demand is anticipated after the next sixty days. The supply in these lines is ample to meet requirements, and prices received are generally satisfactory.

Other Iron and Steel Markets

Buffalo.—But little change is noted in the steel situation. Mills still are running along on an even basis at 55 to 75 per cent. production, the same as they have been doing during the last two months. There has been considerable inquiry lately for prices, indicating that there is some additional business in sight, and that prospects for continuing at the present ratio is regarded as favorable.

Chicago.—New business is fair in volume, although declining from the level of recent weeks. The automobile industry, farm implement, and railroad groups are taking fair tonnages, while steel bar consumption is reported expanding. Quite a tonnage of bars is being used in building projects, even in the smaller structures. Structural awards totaled about 3,000 tons, with one large project, involving more than 40,000 tons, near inquiry. Pipe makers are awaiting the closing of several large contracts, including one at Kansas City which involves 100,000 tons. Railroad equipment buying continues light, car orders of the last week involving 10 baggage and mail and 50 box-cars. Standard steel rail orders totaled 4,000 tons. Rail output remains on a 90 per cent. basis, although curtailment is expected in the near future. Shipment of a cargo of British iron for local use has been reported, bringing a new factor for future consideration. Sheet steel mill operations were curtailed to around 50 per cent. of capacity, with prices still unsatisfactory. Ruling prices in the Chicago market at mid-week were: Pig iron, \$18; hard steel bars, \$1.85; soft steel bars, \$2; shapes and plates, \$2. Production showed an easing tendency, and by mid-week the ingot output ratio for Chicago had declined to around 90 per cent.

WEAKNESS DEVELOPS IN HIDES TEXTILE PRICES FAIRLY STEADY

Price Declines at the River Plate Affect Domestic Markets—Calfskins Lower

A SUBSTANTIAL decline has occurred in hides since the last review. Heavy trading at the River Plate at big breaks weakened the domestic market and prices are down about 1c., with the undertone in packer stock soft even at the decline. Trading in Chicago was sizable, and the market occupies the peculiar position of being well sold up but weak. Native steers sold at 24c., also extreme light natives and light native cows. In the branded end, butt brands and heavy Texas sold at 23½c., and Colorados and branded cows at 23c. Tanners are talking and bidding ½c. down from those figures.

Country hides are slow and naturally lower, but supplies keep light. It is the absence of consuming demand, along with packer breaks, that has eased the situation. Extremes sold in a small way at 24c., with tanners talking less, and buffs are not over 21½c., nominally.

In foreign hides, the River Plate frigorifico market has supplied the feature. Heavy sales of Argentine steers occurred down to a basis of a c.&f. sight equivalent price per pound of 25¼c., being a drop of over 1½c. since a week ago. Common varieties of Latin-American dry hides lag. Buyers' views are 1c. down from former asked levels, and little or nothing has been sold.

Calfskins are weaker. Packers in the West sold at 31c., and tanners are not expressing ideas of over 30c. In the same way, Chicago city's are offered at 29c., but buyers apparently will not top 28c. Kips in Chicago are in a similar position. One packer previously exported natives and over-weights at 28c. and 27c., respectively, basis for Northern points, and these prices evidently cannot be repeated. New York city's were previously well sold out, but, with a slow and soft market in the West, tanners do not seem to be willing to bid last inside prices paid of \$2.50, \$3.20 and \$4.20, respectively, for the three weights.

Leather Trade in Waiting Position

ALL of the leather markets are quiet and waiting, and it is "between seasons" on shoes. Prices are weak on staple lines of upper leather, and not so strong as previously on bottom stock.

Sole leather remains quiet, and the declines in the hide market have caused less firmness. Some buyers are bidding 2c. down from the late basis of up to 66c. for best union and 68c. for oak backs, tannery run, with a wide variety of quotations below these limits, to cover quality. The largest tanners in New York state that sales with them have been better than a week ago, but this has not been general. Some concessions are being made on finders' bends from some former top lists asked.

Offal continues slow, both in Boston and New York. Best bellies are being offered in the East at old prices, and sales are of limited proportions. Demand for single shoulders is inactive, but some of the largest producers of these claim that they have little to offer.

Upper leathers are slow and generally weak, except for specialties. New York reports glazed kid quiet, while the only activity in Boston is in lining stock. Light colors for outside work are not a factor; at all. Patent sides seemingly are the weakest point on the staple list, and buyers have held off from purchasing quantities for some time. In calf, suede is the principal item, both in Boston and New York. Business in side leathers is hurt by competition from English tanned sides, with prices weak.

General complaint regarding footwear business is heard in all sections. In New England, producers of women's lines report a lack of orders of any volume, and difficulty in obtaining satisfactory prices. Sales are hard to make, and the variety of styles offered is greater than has been the case for several seasons. Specialties seem to go the best. Some reports from Boston state that there is evidence of considerable interest developing in satins and velvets, mostly the latter. Men's business remains slow, and is lagging behind estimates.

Although 65,000 looms equipped for producing fine and fancy cottons and mixtures have been idle for more than five weeks, continuously, there has been no increase of momentum in the demand for goods. Some broadcloths, shirtings and plain weaves in combed yarns have been advanced ½c. to 1½c. a yard above the low points of the year, but mills that can accept larger contract business because of the New Bedford strike have not been booking any increased orders.

Business of Moderate Volume Only, With Production Curtailed

BUSINESS in primary dry goods markets has been of moderate volume only, with prices holding fairly steady. Weather conditions have continued to militate against a seasonably active trade in wash fabrics, Summer silks and Summer attire generally. There was some indication during the week of a desire to liquidate seasonable merchandise that has not been moving up to expectations.

The continued strength in wool markets has led to firmer prices for wool goods, but the volume of production does not increase. Raw silk has been somewhat easier, without any material gain in buying. Cotton markets eased off somewhat, but remain on a relatively high level, compared with the basis of a few months ago. Production of cotton goods continues curtailed very substantially in some divisions, fine goods output being cut down fully one-half of capacity.

The buying spirit of a couple of weeks ago in primary channels appears to have afforded operators all goods they will require for the next few weeks. Some of them state that they will remain content with their present commitments until after the political conventions, while others expect to continue a policy of buying goods for nearby requirements, chiefly. Most reports agree that consumption is not as full as it was a year ago, but many distributors report that their business is holding up quite well, and they are looking for a continued steady movement for the balance of the half-year.

Although building expansion continues noticeably large in the rayon industry, it is stated that the demand is substantially less than last year's, from cotton mills in the South and in New England. Business in knit goods was less active during the week, and yarn markets continue to reflect an irregular demand.

Lighter Trade in Staple Goods

WHOLESALE and converters appear to have covered their near-by needs for staple cotton goods, and are not making further commitments freely. They purchased quite liberally before the recent advances, and are receiving goods steadily. There has been some price weakness in print cloths and sheetings, and in some of the coarser convertibles. Inquiries for export deliveries to the Far East and India did not result in business, and the belief is that the business was lost to Japan. Gingham price revisions were drastic, amounting to 1½c. on one staple line. New business has developed slowly. There has been no change in the buying of wide sheetings or 4-4 bleached cottons, prices still being very low. More business was offered on towels, and Fall lines of bedspreads will be shown in the next two weeks. Percales continue to sell well. Wash fabrics have been slow, weather conditions being adverse to counter sales of Summer materials.

There has been no broad improvement in wool goods. Some small filling-in business is coming forward constantly, and a few mills making a comparatively small volume of fancy goods have sold to capacity. Broadcloths and soft-finished coating materials continue to sell best for Fall.

Raw silk markets have been unsettled and weak, influenced, in part, by fluctuations in exchange and threats of war in China. Canton silks have become scarce, and are high. Japanese silks have declined. Crepes, velvets and taffetas lead for Fall, and new prints are being bought as offered in small quantities.

Rayon markets have been easier, due to a light demand from cotton mills, chiefly. More competition is reported among producers of the fine-grade chemical fiber products, and sharp price revisions are expected by manufacturers.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to May 18, according to statistics compiled by *The Financial Chronicle*, 13,364,035 bales of cotton came into sight, against 18,332,397 bales last year. Takings by Northern spinners for the crop year to May 18 were 1,291,820 bales, compared with 1,728,571 bales last year. Last week's exports to Great Britain and the Continent were 168,832 bales, against 128,087 bales last year. From the opening of the crop season on August 1 to May 18, such exports were 6,616,471 bales, against 9,938,979 bales during the corresponding period of last year.

STOCK MARKET ACTIVITY ABATES

Transactions in Reduced Volume—Early Price Decline Followed by Recovery

TRANSACTIONS on the stock market were greatly reduced in volume this week, but, after two days of nervousness and hesitation, prices developed an upward trend that eliminated most of the earlier losses and resulted in net gains in several sections of the list. The influence of the advance from 4 to 4½ per cent. in the rediscount rate of the Federal Reserve Bank of New York was felt at the start of this week, and, with the firm open market rates for money also exerting an influence, there was a rather heavy volume of liquidation and bear selling. On Wednesday, however, despite the continued existence of these factors, the selling seemed to have worn itself out and good support appeared in the market. The stocks that had been most precipitate in their declines came back farthest when the market swung upward. The airplane shares, which had reacted under profit-taking following extended advances, were the outstanding feature. Wright Aeronautical and Curtiss Aeroplane & Motor both advanced sharply, though remaining somewhat below their highest prices of the year, and the various aviation issues traded in on the Curb Exchange also were bid up in a spirited manner. The Supreme Court ruling in the application for a seven-cent subway and elevated fare was followed by a break in most of the local traction issues, with weakness especially marked in Interborough. Radio and most of the copper issues furnished strong spots in the market, while the rubber and tobacco shares were under pressure most of the week. The Exchange operated on a four-hour-a-day schedule throughout the week, but it was announced that the old five-hour schedule would be restored next week. Transactions on the Exchange averaged only about 2,800,000 shares a day, against a 4,000,000-share level in recent weeks.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	111.68	113.01	112.12	113.07	113.23	112.80	
Ind.	152.52	169.82	169.28	170.28	171.34	172.12	
G. & T.	115.87	140.67	139.50	141.10	141.80	141.15	

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	Value
May 25, 1928	This Week	Last Year	This Week	Last Year
Saturday	2,783,900	1,130,200	11,786,000	\$4,611,000
Monday	2,783,900	2,158,900	11,786,000	11,082,000
Tuesday	3,096,200	2,112,300	12,296,000	11,031,000
Wednesday	2,894,800	2,269,400	10,691,000	10,561,000
Thursday	3,112,800	2,668,700	11,069,000	12,578,000
Friday	3,097,300	2,389,200	9,704,000	12,848,000
Total	14,985,000	12,728,700	\$55,636,000	\$62,711,000

* Holiday.

Building Operations at Portland

PORTLAND.—Building operations in this city have been much lighter this Spring than they were last year, but the indications are that Summer activity will be nearer normal. The slowing down of construction was largely a reaction from the extensive building done last year and unfavorable weather conditions also were a factor. In the home building now being done, most of the dwellings are being erected by individuals for their own use, rather than by contractors for sale. Adjacent to the business center and in outlying districts being developed for business, there have been numerous property transfers where commercial structures are contemplated, mostly of moderate size. Prominent downtown improvements include two office buildings and a theater, as well as numerous smaller buildings for garages and mercantile purposes.

List of Investment Suggestions upon request

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COTTON PRICES SLIGHTLY LOWER

Improved Crop Prospects Have Moderately Depressing Effect—Trade Buying Continues

AFTER alternating declines and advances, local cotton prices ended on Thursday little changed from the final quotations last Saturday. The net result was a moderate loss, which mainly reflected better weather for the crop. The map showed an improved prospect late in the week, and it was regarded as significant that conditions in the Southwest were more favorable. The forecast was for fair and warmer weather there, and selling by interests in that part of the belt was said to be heavy. Moreover, Wall Street sold on balance, as did Liverpool, and the pressure was sufficiently persistent to uncover some stop orders. On the other hand, trade buying provided an element of support, so that the decline in prices did not reach large figures. It is agreed that the crop is decidedly late, and the first official condition estimate is being awaited with unusual interest. As in the recent past, advices from the local dry goods trade were lacking in special feature, but it was observed that the demand continued rather disappointing. Dispatches from different sections indicate that consumption is not as full as it was a year ago, the movement of seasonable merchandise having been retarded by the backward weather. Commitments in primary channels are of moderate size only and chiefly for nearby needs, there being no incentive for buyers to place large future orders. The quotation on a popular print cloth construction eased a little this week, but is about ¾c. above the price of a year ago. At that time, however, spot cotton was about 4½c. per pound lower than at present.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	20.11	21.07	21.09	20.99	20.99	20.99
July	20.86	20.82	20.83	20.76	20.43	20.36
October	20.93	20.84	20.86	20.79	20.52	20.46
December	20.81	20.72	20.75	20.67	20.40	20.33
January	20.75	20.65	20.68	20.60	20.32	20.29

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
May 18	20.11	21.07	21.09	20.99	20.99	20.99
May 19	20.78	20.73	20.67	20.67	20.62	20.25
May 20	21.70	21.60	21.55	21.60	21.50	20.95
May 21	20.93	20.88	20.85	20.85	20.76	20.45
May 22	21.00	20.90	20.85	20.85	20.75	20.40
May 23	21.00	20.10	20.10	20.10	20.00	19.70
May 24	20.94	20.88	20.88	20.88	20.85	20.50
May 25	20.15	20.88	20.81	20.81	20.75	20.44
May 26	20.80	20.75	20.75	20.75	20.65	20.30
May 27	20.12	20.12	20.00	20.00	20.00	19.65
May 28	21.00	21.00	21.00	20.50	20.25	20.25
May 29	20.35	20.30	20.30	20.35	20.25	19.95

Sharp Reductions in Gingham

AFTER delaying the opening of the Fall season on gingham, selling agents surprised the general markets by naming prices on substantially lower levels than in the preceding season. The action was contrary to the general upward movement in finished cotton goods. The reductions varied from 1½c. to 2c. per yard on cloths selling from 12½c. a yard upward.

Owing to the uncertainty of prices and the light demand for goods for the Spring season, selling agents began early in the year to accept orders "on memorandum." This concession did not lead to any expansion in the volume of business, but most of the large mills refused to accumulate goods in advance of orders. Buyers expected price concessions, because of the custom in the trade to look for them when goods are sold "on memo." but, as the cotton markets were 3c. to 4c. a pound higher than at the opening of the year, hopes of price reductions were not general.

It is explained that the reductions were made to stimulate the placing of advance business with mills, if it were possible to do so through price appeal. Since the season opened some substantially increased orders have been placed, but there has been no rush to make mill commitments, despite the fact that prices are generally understood to be below cost. Gingham production is barely a third of what it was three years ago, the change being attributed, in part, to the larger demand for printed goods and the passing of the style demand for gingham. It is not yet settled to the satisfaction of the trade that even the substantial price concessions made will restore the popularity of gingham to the point where substantial volume will be ordered ahead from the mills.

The Wool Institute held its first annual meeting in New York this week, and the report of work already done was widely commended in the trade as having been more extensive than had been anticipated.

WHEAT FEATURES GRAIN TRADE

GENERAL BUSINESS CONDITIONS

Strong Market Results From Adverse Crop Conditions—Other Cereals Irregular

WHHEAT proved the leader in a generally strong grain market in Chicago during the week, largely on reports of a shortage of rain and other adverse crop-growing conditions in the Canadian Northwest. Foreign news also was bullish, with Liverpool cables generally firm and commission house advices telling of poor crop weather on the continent. One prediction was that the European yield would be no better than in 1924. The leading cereal closed on Monday with a fractional decline, but the subsequent trading showed daily gains of 1/4c., or better, for the various deliveries. By the Thursday close, the cumulative gains for the week averaged 4c. a bushel, or more.

Corn tended to greater irregularity, with the gains limited to fractions. Settlement of the Argentine strike was held to be a bearish factor, but the operations between the bulls and the bears in the cereal were based more on market conditions than news affecting the crop.

The oats crop was said to be a little late in sections, and this imparted a strong trading tone to the grain. Rye was inclined to move in sympathy with wheat, with export demand light.

United States visible supply of grains for the week, in bushels: Wheat, 54,093,000, off 3,176,000; corn, 28,131,000, off 296,000; oats, 7,683,000, off 944,000; rye, 3,150,000, off 976,000; barley, 1,143,000, off 895,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.47%	1.47%	1.48%	1.50%	1.51%	1.49 1/2%
July	1.49%	1.48%	1.50%	1.52%	1.53%	1.50%
Sept.	1.50%	1.49%	1.50%	1.52%	1.53%	1.51%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.04%	1.03%	1.04%	1.05%	1.05%	1.01%
July	1.07%	1.06%	1.07%	1.07%	1.07%	1.03%
Sept.	1.07%	1.06%	1.07%	1.07%	1.07%	1.04%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64	65	65 1/2	67	68	65%
July	55%	55	55%	56%	57 1/2	56%
Sept.	47%	46%	47%	47%	47%	47

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.34	1.34	1.35 1/2	1.35 1/2	1.35 1/2	1.27%
July	1.31	1.30	1.30 1/2	1.30 1/2	1.30 1/2	1.27%
Sept.	1.21%	1.19%	1.20%	1.20%	1.22	1.19%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic Exports	Corn	
	Western Receipts	Atlantic Exports		Western Receipts	Atlantic Exports
Friday	696,000	148,000	1,000	369,000	.....
Saturday	1,248,000	251,000	13,000	527,000	.....
Monday	1,028,000	258,000	12,000	607,000	.....
Tuesday	584,000	177,000	21,000	489,000	.....
Wednesday	569,000	181,000	9,000	492,000	.....
Thursday	912,000	105,000	20,000	567,000	.....
Total	5,037,000	1,120,000	76,000	3,051,000	.....
Last year	4,674,000	2,663,000	119,000	2,562,000	60,000

Notes of Miscellaneous Markets

Competition of other seed oils has had a depressing effect on the cotton-seed oil market. Trading of late has been comparatively dull, the uncertain feeling that has appeared causing buyers to hold off and await developments.

A change for the better in weather conditions in some parts of the country has been followed by a slightly increased demand for turpentine from the painting trade, and prices have developed a somewhat stronger tone.

Quiet conditions remain the rule in lead, but the rising trend in some other metals has created a somewhat more cheerful feeling among producers, and there is a growing belief in certain quarters that conditions will show improvement within the near future.

Although there has been no new feature of importance, and aggressive operations by large consumers are almost entirely absent, numerous small sales of rubber seem to have imparted a better tone to that market, and further price reductions have been strongly resisted.

(Continued from page 7)

ing to close entirely for varying periods. As a result, prices, which for several months were unprofitable to the mills, have advanced \$1 to \$2 per 1,000 feet. The California cargo market is leading all others in strength, while Atlantic Coast cargo prices also have stiffened materially. More wire orders from the Middle Western and Eastern retail yards have been received and turned down during the past week than for any similar period in many months. A feature of the business has been the shortening of the disparity between prices of straight and mixed cars of yard stock. The pine mills also have had such a good volume of business since the opening of Spring buying that stocks in shipping conditions are extremely low and prices are strongly on the up-grade.

Fir production by West Coast mills in the past week was 116,492,952 feet, and sales were 134,214,845 feet. Rail orders called for 62,555,336 feet, domestic cargo orders 44,726,268 feet, and export orders 16,811,140 feet. The local trade bought 10,122,101 feet. Shipments were 132,917,633 feet. Unfilled orders total 496,643,612 feet, a decrease of 2,444,487 feet for the week.

Grain dealers are preparing for a record volume of wheat business with Middle Western and Southeastern flour mills during the coming season. Sales have been made of close to 1,000,000 bushels of the new crop for rail shipment. Because of the prospects for a bumper wheat crop in the Pacific Northwest, now estimated at fully 100,000,000 bushels, it is probable that the export movement will also be of normal size. Chartering of Fall tonnage is under way, and a number of cargo sales have been worked for August-September loading. Wheat crop prospects are encouraging, although the season is later than it was last year. The fruit outlook generally is good, except for prunes, which in several sections are almost a failure.

With only about 400,000 pounds of wool left unsold in the range districts of Oregon, buyers are bidding keenly. Fine wool, of which the bulk of the remaining supply consists, sold during the week at the highest price of the year. The marketing of lambs is assuming larger proportions and prices have fallen steadily at the Portland yards. Cattle have ruled firmer and hogs are steady. Stock and range conditions in the interior are better than they were a year ago.

SEATTLE.—Considerable improvement is evidenced in retail trade with the change in weather conditions. The last two weeks have been seasonably pleasant. Continuation of the business volume on the improved level is expected. Local purchasing will be bolstered by an influx of tourists which is now beginning. The virtual settlement of difficulties in the building labor field has been secured with the agreement of contractors to the five-day week for carpenters for June, July, August and September; the same months enjoyed by bricklayers. No man will be on the job Saturday. The object of the five-day week is to increase employment. Seattle's building trade is now actually on the five-day week.

Building totals of \$800,000 for the first two weeks of May are not equal to those for the like period of 1927. The decline is about \$500,000. Present indications point to a nominal total for the month. Home building continues at a rate of 50 permits weekly. Automobile sales for the week ended May 11 totaled 614 cars, valued at \$520,963, compared with 557 cars, worth \$435,210, for the week just previous. Intercoastal trade is holding the shipping spotlight on Puget Sound, with a surplusage of lumber orders on the East Coast. The volume exceeds the capacity of regular berth lines. Eight foreign bottoms out of the Oriental trade have entered the intercoastal business at charter rates between \$13.25 to \$15.

Dominion of Canada

MONTREAL.—Seasonable merchandise distribution through retail channels has been fairly active during the week. Dry goods are moving in steady volume, the wholesale trade reporting that orders received from travelers are well up to the average. Some fair selections have been made by visiting buyers, but their purchases have, as a rule, been characterized by moderation. No outstanding

features are apparent in the wholesale grocery trade. There is a sustained normal movement, prices in some lines tending to firmness, particularly in the higher grades of teas, recent cable advices indicating a slight advance. No slackening is noted in the number of building permits issued, applications for dwelling and apartment construction in the newer parts of the city predominating. The continued activity in building lines is reflected in the rather free movement of builders' hardware, but some complaints are heard of light business in various other lines of this class of merchandise.

The return to normal Summer condition of the Provincial highways has stimulated activity in the automobile trade and sales of new cars, especially of the moderate-priced varieties, have been increasing of late, with a very fair demand for the more expensive makes. Exports of dairy products have been moderately heavy, the English markets absorbing increasing quantities of cheese, of which, during the season to date, there has been shipped in excess of 50,000 boxes, as against some 20,000-odd boxes for the same period of last year.

TORONTO.—Lately, retail merchants, particularly in clothing, men's furnishings, dresses, coats, boots and shoes have been experiencing intervals of slow business that did not appear to be justified by actual conditions prevailing. Responsibility for the foregoing was attributed generally to the intense interest of all classes in speculation, but there are signs that this intensity has diminished with a consequent benefit to trade. Bright days preceding Victoria Day would have stimulated buying of seasonable commodities were it not for the persistent chill in the air, yet it was conceded that progress was being made. Old country woolen agents found conditions a little more to their liking, and local jobbers received a fair proportion of their business as cash orders, the retail tailoring trade apparently running on a hand-to-mouth basis. Jewelers in the down-town district transacted a fair volume, influenced by the number of visitors in town for race week.

SASKATOON.—Business conditions in northern Saskatchewan during the past few weeks have been satisfactory. The city business appears to be somewhat less, but country sales show an increased volume, and most dealers report increases from 10 to 15 per cent. over the sales for this

period last year. In the dry goods and clothing lines, the market has been firm, with ample supplies, and increases of 10 to 15 per cent. in manufactured woolsens and cottons. Those increases, however, which were generally anticipated, have had but little tendency to increase sales, as the merchants are purchasing only sufficient to cover immediate requirements. City sales for the past few weeks have been somewhat disappointing due, to some extent, to the usual activity in seeding at this time of the year. It is thought that a greatly increased residential building program in the city this year, and increased automobile sales have had some bearing in that connection. Grocery and kindred lines report that sales are just about equal to those of last year at this period.

Farming activities are well under way, seeding is practically completed, with increased acreage, and while the high winds during the last week or so have done some damage, on account of soil drifting, there is ample time to reseed the small areas affected.

VANCOUVER.—Unfavorable weather conditions recently have tended to keep the expected improvement in business from becoming a fact. Wholesalers report only a moderate activity in buying, and trade latterly has been slower than usual at this season of the year. Sawmills are reporting a better demand from the prairies, yet conditions are not better than fair. The shingle demand continues good, with prices remaining steady.

The value of building permits in Greater Vancouver since January 1 to April 30, 1928, is approximately \$1,500,000 greater than it was for the corresponding period of last year. They total \$8,340,000, as against \$6,921,728. The greatest increase is in the city where the total is \$5,070,540, against \$3,697,921 for 1927. Returns for the month of April this year were \$2,283,300, with \$1,520,876 for the same month in 1927.

The industrial pay roll of the Province is increasing gradually, and so is the number of employing firms. Of those operating in 1927, no less than 1,653 were employing labor for the first time. On the lower mainland considerable construction work is being carried on, which is spread over a period of years to complete, so as to generate electric power which will be adequate to cope with the anticipated future growth of the Province.

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MEETING NOTICE**GREENE CANANEA COPPER CO.**

NOTICE OF ANNUAL MEETING
Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the eighteenth day of June, 1928, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders. The transfer books of the Company will not close, but only stockholders of record as of 3 o'clock P. M., Monday, May 28, 1928, will be entitled to vote at this meeting. By Order of the Board of Directors.
J. W. ALLEN, Secretary.

DIVIDEND NOTICES**AMERICAN TELEPHONE AND TELEGRAPH COMPANY****155th Dividend**

THE regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on Monday, July 16, 1928, to stockholders of record at the close of business on June 20, 1928.

H. BLAIR-SMITH, Treasurer.

GREENE CANANEA COPPER CO.

25 Broadway, New York, N. Y.

A dividend of \$1.00 per share upon the Capital Stock of the par value of \$100.00 per share has been declared, payable on July 2, 1928, to the holders of such shares of record at the close of business at 3:00 o'clock P. M. on Friday, June 15, 1928.

J. W. ALLEN, Treasurer.

New York, N. Y., May 24, 1928.

Trading in teas is confined mainly to buying of small lots to meet current requirements, but there is a steady consumptive demand and this tends to keep the market moderately active. Demand includes practically all varieties, but stocks of the lower-priced qualities are well cleaned up, and this helps to maintain the general market on a relatively firm basis.

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